

PRESS RELEASE

ASCENDAS ACQUIRES GOODMAN'S STAKE IN ASCENDAS-MGM FUNDS MANAGEMENT AND A-REIT

- Ascendas increases investment in Ascendas-MGM Funds Management from 60% to 100%, and total unitholding in A-REIT from 19.96% to 26.77%
- Ascendas-MGM Funds Management to be renamed Ascendas Funds Management (S) Limited

Singapore, 12 March 2008 – Ascendas Pte Ltd (“Ascendas”) has, through its wholly-owned subsidiary Ascendas Investment Pte Ltd (“AIPL”), signed a Share Purchase Agreement (“Agreement”) to acquire Goodman Group’s (“Goodman”) 40% equity stake in Ascendas-MGM Funds Management Limited (“Manager”), the manager of Ascendas Real Estate Investment Trust (“A-REIT”). At the same time, another Ascendas wholly-owned subsidiary, Ascendas Land (Singapore) Pte Ltd (“ALPL”), has agreed to acquire Goodman’s 6.28% direct stake in A-REIT for a consideration of approximately S\$158.16 million.

Upon completion of AIPL’s acquisition of Goodman’s 40% stake in the Manager, Ascendas-MGM Funds Management Limited will become a wholly-owned subsidiary of Ascendas and be renamed Ascendas Funds Management (S) Limited. Upon completion of ALPL’s acquisition of Goodman’s direct stake in A-REIT, Ascendas will have a total deemed interest in A-REIT of approximately 26.77%. The completion of the above-mentioned acquisitions is expected to take place within 10 business days from the signing of the Agreement.

Since its listing in November 2002 with a portfolio of eight properties worth S\$545 million, A-REIT has grown into one of Singapore’s largest business space trusts with 80 properties and total assets worth over S\$3.4 billion as at the end of December 2007. A-REIT currently owns a diversified portfolio of properties such as business and science parks, occupied by more than 750 local and international tenants.

Ascendas’ five-year partnership with Goodman in the Manager has contributed to building strong in-house real estate fund management capabilities and produced a strong track record in real estate fund management for the Manager. Meanwhile, Ascendas has established a regional presence with overseas real estate funds in key markets such as India, China, Korea and South East Asia.

This transaction presents an opportunity for Ascendas to make the Manager a wholly-owned subsidiary of the Ascendas Group and thereby to fully extend the Ascendas Group’s capabilities to benefit A-REIT.

Ms Chong Siak Ching, President and Chief Executive Officer of Ascendas, said, "A-REIT will be able to leverage effectively on Ascendas' strong experience and network in the business space sector across Asia. We look forward to supporting A-REIT in creating value for its unitholders."

Mr Tan Ser Ping, Chief Executive Officer of the Manager, said, "We appreciate the contributions from the Goodman Group since A-REIT's listing. We remain fully committed to delivering stable returns to the unitholders of A-REIT and look forward to working more closely within the Ascendas Group to build the A-REIT asset portfolio going forward."

In line with the change in shareholding structure, the Board of Directors of the Manager will be reconstituted. Mr Gregory Goodman, Mr James Hodgkinson and Mr Peter Dodd will relinquish their directorships on completion of the transaction. Ascendas is grateful to them for their invaluable counsel and wisdom shared during their tenures.

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For media queries, please contact:

Linda Chee
Group Communications
Ascendas Pte Ltd
DID: (65) 6508 8881
Mobile: (65) 9793 7179
Email: linda.chee@ascendas.com

Sharon Seetho
Gavin Anderson & Company Singapore
Tel: (65) 6339 9110
Mobile: (65) 9009 8495
Email: sseetho@gavinanderson.com.sg

About A-REIT (www.a-reit.com)

A-REIT is the first business space and industrial real estate investment trust ("REIT") listed on the SGX-ST. It has a diversified portfolio of 80 properties in Singapore, comprising suburban office space (including Business and Science Parks), high specifications industrial mixed use properties, Flatted Factories, Light Industrial properties, Logistics and Distributions centres as well as warehouse retail facilities, with total assets worth over S\$3.4 billion. These properties house a tenant base of over 750 international and local companies from a range of industries and activities, including research and development, life sciences, information technology, engineering and light manufacturing. Major tenants include SingTel, C&P Logistics, Siemens, TT International, Honeywell, Zuellig Pharma, LFD (Singapore), OSIM International, Venture Corporation, Federal Express, Freight Links Express, Johnson & Johnson, RSH, Infineon Technologies, Procter & Gamble, Hyflux and Hewlett-Packard.

A-REIT is listed in several indices. These include the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250 and FTSE ST Mid Cap Index.

About Ascendas

Ascendas is Asia's premier provider of business space solutions, with a significant presence in regional markets including Singapore, China, India and South Korea. The company develops, manages and markets IT Parks, industrial parks (manufacturing, logistics and distribution centres), business parks, science parks, hi-tech facilities, office and retail space. Among its flagships are the Singapore Science Park, International Tech Park Bangalore in India, and Ascendas Plaza in Shanghai and Ascendas-Xinsu in Suzhou, China. Over 1,300 of the world's leading companies, many in the Fortune 500 list, have made Ascendas properties their preferred address in Asia.

In November 2002, Ascendas launched Singapore's first business space trust, known as the Ascendas Real Estate Investment Trust, or A-REIT. In August 2007, the Ascendas India Trust (a-iTrust) was launched as Singapore's first listed Indian property trust. In November 2006, it participated in A-KOF, an office fund in Korea. Ascendas has also launched a series of private funds, namely Ascendas India Development Trust (AIDT), Ascendas ASEAN Business Space Fund, Ascendas China Commercial Fund (ACCF) and Ascendas China Industrial & Business Parks Fund (ACIBPF).